

HOUSE No. 998

The Commonwealth of Massachusetts

PRESENTED BY:

Steven M. Walsh

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act establishing a revolving fund for municipal building repair.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>Steven M. Walsh</i>	<i>11th Essex</i>	<i>1/20/2011</i>

HOUSE No. 998

By Mr. Walsh of Lynn, a petition (accompanied by bill, House, No. 998) of Steven M. Walsh relative to establishing a revolving fund for municipal building repair within the Massachusetts Development Finance Agency. Community Development and Small Businesses.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE, NO. 211 OF 2009-2010.]

The Commonwealth of Massachusetts

In the Year Two Thousand Eleven

An Act establishing a revolving fund for municipal building repair.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Chapter 23G of the Massachusetts General Laws, as appearing in the 2008 Official
2 Edition, is hereby amended by adding at the end thereof the following section:-

3 SECTION 44. Massachusetts Municipal Building Emergency Repair Revolving Loan
4 Fund

5 Section 1. The Massachusetts Development Finance Agency is hereby authorized and
6 directed to expend an amount not to exceed twenty-five million dollars for the purpose of
7 establishing a revolving fund to make interest-free or low interest loans to municipalities for the
8 purpose of repairing municipal buildings which have sustained substantial damage within five
9 years of construction because of construction or architectural flaws through no fault of the
10 municipality.

11 Section 2. To meet expenditures necessary in carrying out the provisions of Section 1 of
12 this Act, the State Treasurer shall, upon request of the Governor, issue and sell bonds of the
13 Commonwealth, to an amount specified by the Governor from time to time, not exceeding in the
14 aggregate, the sum of twenty-five million dollars. All bonds issued by the Commonwealth shall
15 be designated on their face, Municipal Building Emergency Repair Loan, Act of 2007, and shall
16 be issued for such maximum term of years not exceeding twenty years, as the Governor may
17 recommend to the General Court pursuant to Section 3 of Article LXII of the Amendments to the
18 Constitution of the Commonwealth; provided, however, that all such bonds shall be payable not
19 later than June 30, 2025. Bonds and interest thereon issued under the authority of this Section
20 shall, notwithstanding any other provisions of this Act, be general obligations of the
21 Commonwealth.